

Japan Credit Rating Agency, Ltd. (JCR) announces the following results of its review of the credit ratings.

Results of Review of Structured Finance Products (Excluding Those to Which Credit Ratings Are Assigned) July 2025

JCR has reviewed the credit ratings of the following structured finance products, and after consideration of the structure, status of underlying assets, impacts of analyses of loss, cash flow and sensitivity, etc., JCR has determined that there is no need to change the rating level and others (rating symbol, rating outlook, and direction for Credit Monitor) without assigning a rating. This is a collective announcement of the results of the review conducted without assignment of a rating. The results of the review conducted with assignment of a rating are published in a separate news release.

(Structured Finance Dept I.)

Rating

Issuer	Rating Subject	Rating	Date of Review Implemented
Ganymede Limited	Series 2021-180	AA-	Jul. 8, 2025
Ganymede Limited	Series 2022-107	AA-	Jul. 8, 2025
Ganymede Limited	Series 2023-67	AA-	Jul. 8, 2025
Ganymede Limited	Series 2023-70	AA-	Jul. 8, 2025
Ganymede Limited	Series 2023-61	AA-	Jul. 8, 2025
Ganymede Limited	Series 2023-144	AA-	Jul. 8, 2025
Ganymede Limited	Series 2023-160	AA-	Jul. 8, 2025
Ganymede Limited	Series 2024-42	AA-	Jul. 8, 2025
Ganymede Limited	Series 2024-44	AA-	Jul. 8, 2025
Ganymede Limited	Series 2024-47	AA-	Jul. 8, 2025
Ganymede Limited	Series 2024-121	AA-	Jul. 8, 2025
Ganymede Limited	Series 2024-127	AA-	Jul. 8, 2025
SPIRE SA	Series 2025-188	AA-	Jul. 8, 2025
Zafferano Limited	Series 2025-2	AA-	Jul. 8, 2025
Azusa Limited	Series 504	BBB+	Jul. 11, 2025
Neon Capital Limited	Series 707	AA	Jul. 11, 2025
Neon Capital Limited	Series 714	AA	Jul. 11, 2025
Oxygen Capital Limited	Series 86	AA	Jul. 11, 2025
Oxygen Capital Limited	Series 112	AA	Jul. 11, 2025
Ascent Finance Limited	Series 2023-1004	A+	Jul. 11, 2025
SPIRE SA	Series 2022-41	AA	Jul. 11, 2025
Libra A Limited	Series C030	AA	Jul. 11, 2025
Libra A Limited	Series 162	AA-	Jul. 11, 2025
Libra A Limited	Series C053	AA	Jul. 11, 2025
Libra A Limited	Series C058	AA	Jul. 11, 2025
Libra A Limited	Series C087-1	AA	Jul. 11, 2025
Libra A Limited	Series C075	AA	Jul. 11, 2025
SPIRE SA	Series 2024-263	AA-	Jul. 29, 2025



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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)
